454 The first Savings Bank was founded in 1823. In 1945 there were 470, 64 in towns, 406 in rural districts. These hold an important position as collectors of savings, especially from people of small means. There are time deposits and deposits on checking accounts, but the importance of the latter has remained comparatively insignificant. The bulk of loans granted by Savings Banks consists of mortgages, usually with 3 months' notice. At the end of 1945, the amount of such loans was 74.1 per cent of all long-term loans granted. Farmers, and in the cities residential joint stock companies and private house-owners, are the principal borrowers.

436 The monetary system is based on the marrka which equals 100 pennies, although in praxis the pennies have disappeared from use. There has been much talk about establishing a larger unit,